MULTIMEDIA UNIVERSITY

STUDENT ID NO

MULTIMEDIA UNIVERSITY

FINAL EXAMINATION

TRIMESTER 1 2022/2023 (TERM ID 2210)

BEM2044 – THE ECONOMY OF MALAYSIA

(All sections / Groups)

15 FEBRUARY 2023
9.00 am to 11.00 am
(2 Hours)

INSTRUCTIONS TO STUDENTS

(a) Excluding the cover page, this final examination paper consists of **TWO (2)** pages of **FOUR (4)** structured questions. Marks are shown for each question.
2. **Answer ALL questions** in the answer booklet provided.

Answer ALL questions.

Question One (25 marks)

Please read an extract from a news article and answer the following questions.

Dewan Rakyat passes Twelfth Malaysian Plan 2021 – 2025 (12MP)
KUALA LUMPUR (Oct 7): The Dewan Rakyat passed the 12th Malaysia Plan 2021-2025. The five-year plan for Malaysia's development and way forward is split into two rolling plans, and the first one was already approved by the Economic Planning Unit.

The 12MP is anchored on three key themes, namely (1) resetting the economy, (2) strengthening security, well-being and inclusivity as well as (3) advancing sustainability. One of its priorities is the digitalization of the micro, small and medium enterprises (MSME). Digitalisation is a game changer for MSMEs including Bumiputera entrepreneurs to transform, compete and penetrate global markets.

To enhance competitiveness, MSMEs will also be assisted in producing products and services on par with international standards. Initiatives will include enhancement of targeted assistance for automation, digitalisation, AI and other 4IR technologies. A commissioner will be appointed to assist small businesses in securing payments on time and resolving payment disputes. In addition, cooperative movement will be leveraged in developing entrepreneurs.

The successful implementation of the Twelfth Plan will result in shared prosperity, enhance inclusivity and pave the way for a more sustainable Malaysia for future generations.

Source: https://www.theedgemarkets.com/article/12th-malaysia-plan-passed-dewan-rakyat

(a) Identify ***four*** strategies stated in the Twelfth Malaysian Plan 2021 – 2025 to boost the competitiveness of micro, small and medium enterprises. (12 marks)
(b) Diagnose how the current rising prices and high domestic interest rates might affect Malaysia's strategy to achieve three key themes of its 12MP. (13 marks)

Question Two (25 marks)

The Ministry of Foreign Affairs, Malaysia announced that effective 1 August 2022, Malaysians and non-Malaysians — regardless of vaccination status — entering Malaysia are no longer required to present the Traveller's Card in the MySejahetra App, undergo pre-departure and on-arrival COVID-19 tests as well as quarantine upon arrival in Malaysia.

(a) Analyse how the announcement might affect the health and lifestyle of local Malaysians. (6 marks)
(b) Analyse how the opening of the Malaysian borders might affect the globalisation of Malaysia's economy in 2023. (11 marks)
(c) Identify ***four (4)*** strategies to promote the tourism sector of Malaysia in 2023. (8 marks)

Continued ...

Question Three (25 marks)

(a) Distinguish ***four*** health-related challenges faced by Malaysians. (16 marks)
(b) Infer recommendations to overcome the challenges mentioned in (a). (9 marks)

Question Four (25 marks)

Read the following extract from a news article and answer the following questions.

TalentCorp Launches Flexible Work Arrangements (FWA) Initiative to Encourage Wider Adoption Among Malaysian Companies
7 Sept 2022
Flexible work arrangements (FWA) are no longer a novelty, but a necessity for employers in this post-pandemic era. With more and more potential employees seeking better work-life balance in their careers, companies need to consider implementing FWA to attract the right talent.

With the Employment Act 1955 (Amendment) 2022 expected to come into force on 1 January 2023, it includes new provisions for FWA whereby: to increase employee productivity and promote work-life balance, as well as reduce employer's operating costs; and embracing the new norm especially during the dynamic transition to an endemic phase.

With that in mind, Talent Corporation Malaysia (TalentCorp) today launched the FWA@Workplace initiative, which aims to aid employers who want to learn about FWA and how to implement it in their companies. Under this initiative, TalentCorp will assist employers towards an effective and sustainable FWA integration strategy in their companies, including providing comprehensive advisory services to implement Work-Life Practices.

As an added benefit, companies that successfully implement FWA will be eligible for the Flexible Work Arrangements (FWA) Income Tax Deduction, facilitated by TalentCorp.

Source: https://www.malaysiakini.com/announcement/634988

(a) Infer **four (4)** benefits of the amendment of the Employment Act 1955 (Amendment) 2022 flexible work arrangements. (16 marks)
(b) Analyse how the education system in Malaysia has prepared, or hindered, the current workforce to adopt FWA. Please state your stand and provide ***three (3)*** justifications to support your arguments. (9 marks)

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